

## **Historic, archived document**

Do not assume content reflects current scientific knowledge, policies, or practices.



# FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY  
UNITED STATES DEPARTMENT OF AGRICULTURE  
BUREAU OF AGRICULTURAL ECONOMICS  
WASHINGTON, D. C.

JAN 29 1938

Vol. 36

January 22, 1938

No. 3

## L A T E C A B L E S . . .

Belgium 1937 production estimates reported as follows, with 1936 comparisons in parentheses: Wheat 15,542,000 bushels (16,152,000), rye 3,582,000 (14,060,000), barley 3,950,000 (3,642,000), oats 35,825,000 (38,110,000), potatoes 113,574,000 (118,512,000), flaxseed 551,000 bushels (772,000), flax fiber 48,501,000 pounds (48,029,000), sugar beets 1,517,000 short tons (1,644,000). (International Institute of Agriculture, Rome.)

Czechoslovakia winter acreages sown for harvest in 1938 estimated as follows, with 1936 figures in parentheses: Wheat 2,028,000 acres (1,994,000), rye 2,423,000 (2,358,000), barley 19,000 acres (19,000). (International Institute of Agriculture, Rome.)

British Board of Trade announces cured pork import quota for period February 1 - April 30 will be 1,270,707 cwt. (142,319,000 pounds) for all foreign suppliers with the usual 8.1 percent allotment to the United States (11,528,000 pounds). The new quota represents a continuation of the January 1938 rate of permitted imports, but a reduction of 3 percent from the rate prevailing during the comparable 1937 period. (Agricultural Attaché C. C. Taylor, London.)

London colonial wool sales, first series for 1938, opened January 18 with good greasy merinos, 60's and 70's, 5 percent higher and superior greasy merinos 10 percent higher due to Soviet buying. Inferior greasy merinos and warp 60's were 5 percent lower. Scoured merinos were very firm. Fine greasy crossbreds were 5 percent lower, but medium greasy crossbreds were 10 to 15 percent higher due to Soviet buying. Scoured crossbreds were par to 5 percent lower. Lamb's slips were 5 percent and sheep's 5 to 10 percent higher. Withdrawals amounted to 5 percent. No American buying. Wool sales were resumed at Brisbane, Australia, on January 15, with offerings representing an average to ordinary selection. Continental European countries were chief buyers, and fair amount of competition developed. Compared with prices ruling at close on January 13 of previous Brisbane sales, current prices were generally unchanged, but better class wools showed an easier tendency. (Agricultural Attaché C. C. Taylor, London.)

## GRAINS

The Japanese wheat and flour market

Prices of domestic wheat and flour at Tokyo on January 4 showed an increase over those of the previous month, but quotations of United States, Australian, and Manchurian wheat declined, according to information furnished the Shanghai office, Bureau of Agricultural Economics, by Consul General Charles R. Cameron at Tokyo. Western White continued to be the cheapest foreign wheat available, but orders are dependent upon exchange control. The domestic flour market was normal, with export demand moderate. Mills were active, and stocks accumulated. Wheat was quoted at the mill on January 4 as follows, import duty and landing charges included: Western White No. 2, \$1.41 per bushel; Canadian No. 1, \$2.07, No. 3, \$1.81; Australian \$1.42; Manchurian \$1.75 per bushel. Domestic standard was \$1.30 and Portland wheat, c.i.f. Yokohama, \$1.06 per bushel, duty and landing charges excluded. The wholesale price of flour at the mill was \$1.39 per bag of 49 pounds; export flour, c.i.f. Dairen and Tangku (North China), \$1.39.

JAPAN: Imports of wheat by countries of origin and total exports of flour, November and July-November 1936 and 1937

Country and item	November		July-November	
	1936	1937	1936	1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
<u>Imports of wheat</u>				
United States...	39	42	129	42
Canada.....	95	170	1,629	674
Australia.....	-	136	507	870
Argentina.....	-	-	-	73
China.....	128	-	615	4
Manchuria.....	216	66	343	281
Others.....	-	-	62	-
Total.....	478	414	3,285	1,944
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
<u>Exports of flour</u>	167	350	471	a/ 1,006

a/ Of which 518,000 barrels went to North China.

## OILS AND OILSEEDS

Chinese exports of oils, oilseeds increase during 1936-37

Exports of most vegetable oils and oilseeds from China during the 1936-37 crop year exceeded those of the preceding season, according to a radiogram received from Owen L. Dawson, Agricultural Commissioner at Shanghai. Exports of tung oil and cottonseed oil to the United States during the 1936-37 crop year were larger than those of the previous

season, while exports of sesamum seed and peanut oil were smaller. Sesamum seed exports to the United States decreased as a result of the increase in excise taxes in August 1936.

The 1937 Chinese sesamum seed and peanut crops were reported very good, exceeding the 1936 production, while tung oil nuts and rape-seed were somewhat below the 1936 harvests. The 1937 cottonseed production is believed to be slightly below the large 1936 crop.

Exports from China during the 1937-38 crop year are expected to be materially reduced as a result of disrupted transportation, blockade of ports, and decrease in the world demand. If transportation facilities open up, an increase in exports will take place, as ample supplies are available in the interior. Home consumption of edible vegetable oils and oilseeds will be increased this season.

CHINA: Exports of vegetable oils and oilseeds,  
1935-36 and 1936-37

Item	Crop year	Total		To United States	
		1935-36	1936-37	1935-36	1936-37
		1,000	1,000	1,000	1,000
		short tons	short tons	short tons	short tons
Tung oil.....	Nov.-Oct.	95	110	67	78
Sesamum seed.....	Oct.-Sept.	113	113	82	7
Cottonseed.....	"	51	149	-	-
Cottonseed oil...	"	12	31	6	18
Peanuts					
Kernels.....	"	52	58	a/	a/
Unshelled.....	"	30	34	a/	a/
Oil.....	"	29	47	26	15
Rapeseed.....	May-Apr.	63	15	-	-

China Monthly Foreign Trade Returns. a/ Less than 500 short tons.

Manchurian vegetable oils and oilseed exports

Exports of Manchurian soybean oil, peanuts, perilla seed, and hempseed decreased while exports of soybeans, cottonseed, and sesamum seed increased during the 1936-37 crop year (October-September) as compared with the preceding season, according to a radiogram received from Owen L. Dawson, Agricultural Commissioner at Shanghai. A large reduction of exports to the United States of perilla seed and hempseed took place during the 1936-37 season compared with the previous crop year. This reduction was the result of the increase in the United States excise taxes.

The 1937 Manchurian production of soybeans, hempseed, and peanuts are slightly above that of the previous year, while perilla and cottonseed production was somewhat smaller.



Exports of soybeans, hempseed, and peanut oil are expected to be somewhat larger during 1937-38. The Government has been making efforts to keep up the volume of soybean exports, and new mills in Dairen have begun pressing peanuts for exporting peanut oil abroad. Exports of perilla seed, cottonseed, and soybean oil are expected to be somewhat smaller during the 1937-38 crop year.

MANCHURIA: Vegetable oil and oilseed exports, October-September,  
1935-36 and 1936-37

Item	Total		To United States	
	1935-36	1936-37	1935-36	1936-37
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Soybeans.....	2,048	2,197	-	-
Soybean oil.....	82	72	1	7
Perilla seed.....	131	72	41	a/
Perilla oil.....	23	24	22	14
Hempseed.....	68	22	41	a/
Cottonseed.....	9	17	-	-
Sesamum seed.....	1	6	-	-
Peanuts:				
Kernels.....	81	72	-	-
Unshelled.....	23	32	-	-

Manchoukuo Monthly Foreign Trade Returns. a/ Less than 500 short tons.

FRUITS, VEGETABLES, AND NUTS

United States exports of canned grapefruit heavy

Exports from the United States of canned grapefruit hearts and juice were near record proportions in the 1936-37 season, November to October. The total movement amounted to 1,130,030 cases (30 pounds) compared with 846,196 last season and with 1,159,311 cases in the record 1934-35 season. Exports were valued at \$1,807,030. The value per case was \$1.60, the lowest since 1932-33. The United Kingdom is by far the most important outlet, taking over a million cases in 1936-37. Canada, India, and the Irish Free State are the other most important markets.

British Honduras develops grapefruit canning

Around 5,000 cases of canned grapefruit and 4,000 gallons of barreled grapefruit juice are expected to be exported from the Stann Creek District of British Honduras in 1937-38, according to an official report published in the Weekly Fruit Intelligence Notes, London. Production of grapefruit is expected to be around 35,000 boxes. A crop of 1,200 boxes of oranges and other citrus is expected. The report predicts that an increasing percentage of the grapefruit crop will be canned each year.

-----  
UNION OF SOUTH AFRICA BANS CORN AND SUGAR EXPORTS

The Union of South Africa has placed an embargo on the important export commodities of corn and sugar, according to American Minister L. J. Kenna at Pretoria. This action has been taken because of serious drought conditions, and the purpose of both embargoes is to maintain sufficient reserves within the country to meet domestic demand until the next harvest.

With respect to corn, which yielded a particularly large crop last season, it is estimated that exports up to the effective date of the embargo, December 15, 1937, amounted to 10,500,000 bags (of 200 pounds each). Prospects for the coming season are unsatisfactory, however, for the prevailing drought has caused planting to be deferred in many important corn areas, while crops in the ground have made little progress, and in some areas replanting will be necessary. See page 474 of "Foreign Crops and Markets," December 31, 1937, for earlier statement on the South African drought.

-----  
INTERNATIONAL TRADE IN COTTON

Total exports of cotton from the six principal exporting countries from August 1 through November 30, 1937, amounted to 4,073,000 bales. This did not equal the exports for the same period of 1935 or 1936 and was 11 percent less than the 10-year average. Of particular interest was the increased share of total exports from the six leading countries supplied by the United States--64 percent as compared with 57 percent in the same period of 1936. The United States and Egypt are exporting more cotton than last season, but British India and Argentina are exporting very much less.

United States: The United States exported 2,609,000 bales of raw cotton in the 4 months ended November 30, 1937, a gain of 198,000 bales or 8 percent as against the same period a year earlier. When compared with the 10-year average for these 4 months, exports represented a decline of 24 percent. The United Kingdom again ranked first as a market for United States cotton, taking 789,000 bales, the largest since 1928, compared with 486,000 bales a year ago. Other countries which increased their takings of American cotton were France, Belgium, Netherlands, Sweden, Poland, and Canada. Exports to Japan dropped to 89,000 bales as against 690,000 bales a year earlier.

British India: Only one-half as much cotton has been exported from British India this season as last, the total standing at 304,000 bales. The major part of the decrease occurred in exports to Japan, which dropped to 115,000 bales as against 382,000 bales last season. Exports to the United Kingdom stood at 29,000 bales or less than one-half the volume sent to British markets in 1936.

## INTERNATIONAL TRADE IN COTTON, CONT'D

Egypt: Exports from Egypt amounted to 624,000 bales, second only to the peak reached in 1935. This represented a gain of 28 percent over the 1923-1932 average. Japan purchased only one-third the quantity taken in the same period of last season but this loss was more than offset by heavier exports to Germany, France, Italy, and British India.

Brazil: Exports from Brazil changed very little compared with those of a year earlier, the total amounting to approximately 363,000 bales. This exceeded by 59,000 bales the total exports from British India.

Peru and Argentina: From Peru, exports continued at a rather high level, not greatly below the peak reached in 1935. The United Kingdom and Germany absorb most of the Peruvian fiber. Because of a short crop, exports from Argentina reached the very low level of 15,000 bales.

COTTON: Summary of world exports, average, August-November, 1923-1932 and 1934-1937

Exporting countries	August-November				
	Quantity				
	Average 1923-1932	1934	1935	1936	1937
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States.....	3,421	1,993	2,722	2,411	2,609
British India.....	511	507	507	615	304
Egypt.....	486	585	688	557	624
Brazil.....	41	286	203	365	a/ 363
Peru.....	101	141	174	156	158
Argentina.....	37	59	75	89	15
Total.....	4,597	3,571	4,369	4,193	4,073
	Percentage of total				
	Percent	Percent	Percent	Percent	Percent
United States.....	74	56	62	57	64
British India.....	11	14	12	15	8
Egypt.....	11	16	16	13	15
Brazil.....	1	8	4	9	9
Peru.....	2	4	4	4	4
Argentina.....	1	2	2	2	b/
Total.....	100	100	100	100	100

Compiled from official sources.

a/ Exports for November estimated at 75,000 bales.

b/ Less than 0.5 percent.



## INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries, average 1923-1932, and seasons 1935-1937 a/

Destination of exports from principal exporting countries	August-November							
	Quantity				Percentage of total			
	Average 1923- 1932	1935	1936	1937	Average 1923- 1932	1935	1936	1937
Exports from the	1,000	1,000	1,000	1,000				
United States to	bales	bales	bales	bales	Percent	Percent	Percent	Percent
Germany* . . . . .	880	331	300	430	26	12	12	16
United Kingdom . . . . .	756	668	486	789	22	25	20	30
France . . . . .	418	331	388	444	12	12	16	17
Italy . . . . .	263	172	118	234	8	6	5	9
Spain . . . . .	131	92	b/	0	4	3	c/	0
Belgium . . . . .	77	83	68	91	2	3	3	4
U.S.S.R.								
(Russia) d/	62	0	1	b/	2	0	c/	c/
Netherlands ..	58	34	32	65	2	1	1	3
Sweden . . . . .	25	38	42	45	1	1	2	2
Portugal . . . . .	13	25	15	14	c/	1	1	1
Poland & Danzig	7	125	85	107	c/	5	4	4
Other Europe .	26	47	54	98	1	2	2	3
Total Europe	2,721	1,946	1,589	2,315	30	71	66	69
Canada . . . . .	73	77	104	105	2	3	4	4
Japan . . . . .	502	665	690	89	15	24	29	3
China . . . . .	107	20	4	b/	3	1	c/	c/
British India	13	3	4	49	c/	c/	c/	2
Other countries	5	11	20	51	c/	1	1	2
Total . . . . .	3,421	2,722	2,411	2,609	100	100	100	100
British India to								
Japan . . . . .	217	261	382	115	42	52	62	38
Italy . . . . .	69	37	30	28	13	7	5	9
China . . . . .	50	7	3	25	10	1	1	8
Germany . . . . .	44	46	34	27	9	9	6	9
Belgium . . . . .	43	33	46	30	8	7	7	10
United Kingdom	33	61	69	29	6	12	11	10
France . . . . .	27	16	14	11	5	3	2	4
Spain . . . . .	13	12	b/	b/ e/	3	2	c/	c/
Netherlands ..	7	6	7	e/ 5	1	1	1	1
Other countries	8	28	30	34	3	6	5	11
Total . . . . .	511	507	615	304	100	100	100	100

\* Includes shipments through the free port of Bremen, much of which is afterward reshipped to other countries. According to German official trade returns, imports of American cotton for consumption in Germany amounts to 111,000 bales in August-November, 1937; 61,000 bales in 1936; and 130,000 in 1935.

## INTERNATIONAL TRADE IN COTTON, CONT'D

COTTON: Destination of exports from the principal exporting countries, average 1923-1932, and seasons 1935-1937, cont'd

Destination of exports from principal exporting countries	August-November							
	Quantity				Percentage of total			
	Average 1923- 1932	1935	1936	1937	Average 1923- 1932	1935	1936	1937
Exports from	1,000	1,000	1,000	1,000				
Egypt to	bales	bales	bales	bales	Percent	Percent	Percent	Percent
United Kingdom	201	230	218	205	41	33	39	33
France .....	65	83	60	94	13	12	11	15
United States	52	16	13	14	11	2	2	2
Germany .....	32	62	43	81	7	9	8	13
Italy .....	31	64	22	42	6	9	4	7
Switzerland ..	22	24	26	28	5	4	5	4
Japan .....	21	43	52	18	4	6	9	3
U.S.S.R. (Russia) ...	21	f/	f/	f/	4	---	---	---
Spain .....	16	38	0	1	3	5	0	c/
Czechoslovakia	10	27	23	23	2	4	4	4
British India	4	28	25	41	1	4	4	7
Poland & Danzig	4	12	11	11	1	2	2	2
Other countries	7	61	64	66	2	10	12	10
Total .....	486	688	557	624	100	100	100	100
August-October								
	Average 1923- 1932	1935	1936	1937	Average 1923- 1932	1935	1936	1937
Brazil to								
Germany .....		109	77	124		69	27	43
United Kingdom		23	97	62		14	34	21
Japan .....		1	64	55		1	22	19
France .....		7	8	10		4	3	3
Poland .....		b/	5	7		c/	2	3
Portugal .....		4	3	7		2	1	2
Netherlands ..		6	11	6		4	4	2
Belgium-Luxem		4	5	4		3	2	2
Italy .....		3	9	3		2	3	1
Other countries		1	6	10		1	2	4
Total .....	g/ 26	158	285	288	100	100	100	100

Compiled from official sources. a/ Bales of 478 pounds net except for the United States which are in bales of 500 pounds gross. b/ Less than 500 bales. c/ Less than 0.5 percent. d/ Beginning January 1, 1935, includes Russia in Asia. e/ Three months, August-October. f/ If any, included in "Other countries." g/ No data available by countries.

## WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	136	109	130	104	144	114	129	130	133	130	d/101	c/114
Low c/....	112	87	108	83	121	93	106	105	110	109	d/ 97	e/ 98
Dec. 25...	136	92	130	90	144	100	129	118	129	111	d/ 99	d/102
31...	135	90	130	87	144	98	129	118	133	110	d/100	d/104
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
Jan. 8...	134	98	128	96	142	107	129	130	131	115	d/ 98	d/111
15...	133	97	126	96	140	108	125	125	128	115	d/ 98	d/111

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ October 1 to date. d/ March futures. e/ February and March futures.

## WHEAT: Weighted average cash price at stated markets

	All classes		No. 2		No. 1		No. 2 Hard		No. 2		Western	
Week ended	and grades	six markets	Hard	Winter	Dk.N.Spring	Amber Durum	Red	Winter	St. Louis	White	Seattle a/	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	150	110	143	111	176	133	183	110	143	112	115	95
Low b/....	126	91	120	92	139	109	143	98	118	86	96	82
Dec. 25...	145	96	141	96	163	122	178	103	141	95	114	86
31...	149	96	143	96	176	-	180	105	143	95	115	85
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
Jan. 8...	150	101	141	98	167	126	180	109	143	97	114	87
15...	148	105	140	105	166	131	168	110	141	102	114	-

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ October 1 to date.

## BELGIUM: Production of specified crops, 1931-1937

Year	Wheat	Rye	Barley	Oats	Flaxseed	Potatoes
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1931.....	13,817	20,482	4,018	48,384	326	131,426
1932.....	15,376	23,662	4,701	52,785	202	163,104
1933.....	15,067	22,310	4,613	57,216	239	135,555
1934.....	16,757	15,268	3,837	42,111	337	119,851
1935.....	16,102	12,995	3,827	38,106	430	110,493
1936.....	16,152	14,060	3,642	38,110	772	118,512
1937.....	15,542	13,582	3,950	35,825	551	113,574

International Institute of Agriculture, Rome.



FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/ ...	118	138	111	62	50	90	117	117	55	55	133	137
Low b/ ....	59	53	101	56	48	64	48	67	25	30	58	61
			May	May	Feb.	Feb.						
Dec. 18....	107	58	103	59	50	73	113	70	52	32	131	73
25....	108	58	104	60	49	75	115	70	52	32	127	75
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
Jan. 1....	103	59	105	62	50	80	117	72	53	33	130	77
8....	112	61	110	62	49	87	116	76	55	33	129	78
15....	112	59	111	61	50	90	113	77	53	34	128	80

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1938, week ended a/			Exports as far as reported		
	1935-36	1936-37	Jan. 1	Jan. 8	Jan. 15	July 1 to	1936-37 b/	1937-38 b/
BARLEY, EXPORTS: c/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	9,886	5,153	69	121	1,156	Jan. 15	3,938	8,364
Canada.....	6,882	18,880				Dec. 31	16,388	8,389
Argentina.....	9,994	14,668	0	345	381	Jan. 15	4,903	1,526
Danube & U.S.S.R.	41,090	26,315	433	633	92	Jan. 15	21,303	16,435
Total.....	67,852	65,016					46,532	34,714
OATS, EXPORTS: c/								
United States....	1,429	912	21	0	135	Jan. 15	378	5,952
Canada.....	15,615	10,690				Dec. 31	7,842	4,581
Argentina.....	10,855	24,600	0	896	1,984	Jan. 15	7,559	13,582
Danube & U.S.S.R.	1,390	940	0	0	0	Jan. 15	800	160
Total.....	29,289	37,142					16,579	24,275
CORN, EXPORTS: d/						Oct. 1 to		
United States....	867	432	715	1,856	1,524	Jan. 15	90	8,757
Danube & U.S.S.R.	14,321	25,835	34	0	137	Jan. 15	7,679	274
Argentina.....	297,387	401,722	3,134	1,189	1,307	Jan. 15	127,343	72,321
South Africa.....	10,239	23,146	0	0	0	Jan. 15	3,891	20,958
Total.....	322,814	451,135					139,003	102,310
United States imports.....	21,089	103,643				Nov. 30	14,385	1,358

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, January 15, 1938, with comparisons a/

Country	Monetary Unit	Month					Week ended		
		1935	1936	1937			1937	1938	
		Dec.	Dec.	Oct.	Nov.	Dec.	Dec. 31 b/	Jan. 8	Jan. 15
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso...	32.85	32.72	33.03	33.31	33.31	33.31	33.35	33.32
Canada.....	Dollar.....	99.05	100.06	100.02	100.07	99.95	99.86	99.96	99.98
China.....	Shang. yuan.	29.45	29.53	29.46	29.44	29.47	29.46	29.47	29.46
Denmark.....	Krone.....	22.00	21.91	22.12	22.30	22.30	22.31	22.32	22.31
England.....	Pound.....	492.88	490.78	495.51	499.61	499.64	499.71	500.15	499.75
France.....	Franc.....	6.60	4.67	3.35	3.39	3.39	3.39	3.40	3.35
Germany.....	Reichsmark...	40.22	40.23	40.16	40.36	40.30	40.28	40.29	40.28
Italy.....	Lira.....	8.08	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.74	28.51	28.85	29.09	29.08	29.07	29.10	29.05
Mexico.....	Peso.....	27.77	27.75	27.75	27.75	27.75	27.75	27.75	27.75
Netherlands.	Guilder.....	67.77	54.57	55.28	55.45	55.60	55.62	55.68	55.67
Norway.....	Krone.....	24.76	24.66	24.90	25.10	25.10	25.11	25.13	25.11
Sweden.....	Krona.....	25.41	25.30	25.55	25.75	25.75	25.76	25.78	25.76
Switzerland.	Franc.....	32.43	22.98	23.02	23.15	23.12	23.12	23.59	23.12

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Week ended Friday, due to holiday Saturday.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1935-36 to 1937-38

Country	Total shipments		Shipments 1938, week ended			Shipments July 1-Jan. 15	
	1935-36	1936-37	Jan. 1	Jan. 8	Jan. 15	1936-37	1937-38
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
North America a/.....	220,464	225,902	3,080	3,635	4,155	153,542	102,966
Canada							
4 markets b/.....	246,199	194,531	566	651	513	157,298	60,513
United States c/.....	7,219	10,049	1,899	1,983	2,151	5,321	40,762
Argentina.....	78,312	164,678	1,108	1,048	1,656	44,924	22,600
Australia.....	110,576	105,836	3,164	802	3,591	40,040	42,845
U.S.S.R. ....	29,024	88	0	1,239	288	88	31,559
Danube and Bulgaria d/...	8,312	65,544	488	545	288	43,384	25,745
British India e/.....	2,556	14,674	160	0	192	7,064	10,490
Total e/.....	449,244	576,722				289,042	236,205
Total European						f/	f/
shipments a/.....	360,264	484,600	7,064			211,816	186,896
Total ex-European						f/	f/
shipments a/.....	131,760	127,192	1,384			70,360	44,336

Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official, d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To January 1.



## Index

	Page		Page
Late cables.....	33	:: Pork, import quotas, U.K.,	
- - - - -		:: Feb. 1-Apr. 30, 1938.....	33
Barley:		:: Potatoes, production, Belgium,	
Area (winter), Czechoslovakia,		:: 1931-1937.....	33,41
1937,1938.....	33	:: Rapeseed, exports, China,	
Production, Belgium, 1931-1937	33,41	:: 1936,1937.....	35
Corn, export embargo, Union of		:: Rye:	
South Africa, Dec. 15, 1937.....	37	:: Area (winter), Czechoslovakia,	
Cotton, international trade,		:: 1937,1938.....	33
November 1937.....	37-40	:: Production, Belgium, 1931-1937	33,41
Cottonseed:		:: Sesamum seed:	
Exports, 1936,1937:		:: Exports, 1936,1937:	
China.....	35	:: China.....	35
Manchuria.....	36	:: Manchuria.....	36
Cottonseed oil, exports, China,		:: Soybeans, exports, Manchuria,	
1936,1937.....	35	:: 1936,1937.....	36
Exchange rates, foreign,		:: Soybean oil, exports, Manchuria,	
Jan. 15, 1938.....	43	:: 1936,1937.....	36
Flax fiber, production, Belgium,		:: Sugar, export embargo, Union of	
1936,1937.....	33	:: South Africa, Dec. 15, 1937.....	37
Flaxseed, production, Belgium,		:: Sugar beets, production,	
1936,1937.....	33,41	:: Belgium, 1936,1937.....	33
Grains, feed:		:: Tung oil, exports, China, 1936,1937	35
Movement, principal countries,		:: Wheat:	
Jan. 15, 1938.....	42	:: Area (winter), Czechoslovakia,	
Prices, principal markets,		:: 1937,1938.....	33
Jan. 15, 1938.....	42	:: Exports (flour), Japan,	
Grapefruit (canned):		:: November 1937.....	34
Export prospects, British		:: Imports, Japan, November 1937....	34
Honduras, 1937-38.....	36	:: Market conditions, Japan,	
Exports, U.S., 1935-1937.....	36	:: Jan. 4, 1938.....	34
Hempseed, exports, Manchuria,		:: Prices:	
1936,1937.....	36	:: Japan, Jan. 4, 1938.....	34
Oats, production, Belgium,		:: Specified markets,	
1931-1937.....	33,41	:: Jan. 15, 1938.....	41
Peanuts:		:: Production, Belgium, 1931-1937	33,41
Exports, 1936,1937:		:: Shipments, principal countries,	
China.....	35	:: Jan. 15, 1938.....	43
Manchuria.....	36	:: Wool:	
Perilla oil, exports, Manchuria,		:: Sales:	
1936,1937.....	36	:: Brisbane, Australia,	
Perilla seed, exports, Manchuria,		:: Jan. 15, 1938.....	33
1936,1937.....	36	:: London, Jan. 18, 1938.....	33